ON SHORT COVERING

Trade Thinks Deliveries on March Contracts Will Be in Small Volume.

TONNAGE IS SCARCE

Cotton was unsettled yesterday, with irregular price movements. Liverpool, which had advanced over the Washington's Birthday holiday, was lower again yesterday and the showing was responsible for a break to new low levels in the local market. Trade interests and shorts, however, bought so freely that a rally of more than 20 points occurred before the middle of the afternoon. A slight recession cut down the net gain to the comper stocks have failed middle of the afternoon. A slight recession cut down the net gain to the comper stocks have failed interests and shorts, however, bought so freely that a rally of more than 20 points occurred the middle of the afternoon. A slight recession cut down the net gain to the companies of the metal. On January 3, the first day of the present year on which the Stock Exchange was open for busiless, some of the leading copper stocks closed at the following prices: American Smelting and Refining common, 110%; Anaconda, \$83%; Chino, 55%; Miamil, 3716; Tennessee, 62%, and Utah, 81. The closing prices for the above stocks yesterday were: American Smelting and Refining common, 100%; Anaconda, \$83%; Chino, 55%; Miamil, 36%; Tennessee, 58%, and Utah, 85.

heavy, but this view was mewhat modified by the action of the interests in buying freely rge proportions, although debefore the end of the month ncrease if market conditions suggest the wisdom of such a

that approximately the next three months. ressels will not all carry cot-Liverpool and Manchester are

ubtedly been improved by the eak, which has carried prices re than fifty points in the last

on well known brands of failed to check the upward ten

1116 est. est. 1165 Close 119 119 11 44 11.18 11.3 11.5 21 11.

The Commonwealth Power. Railway and Light Company and its constituent properties report for January, 1916, gross earnings of \$1,407.551, an increase of 13.2 percent, compared with January a year ago. Operating expenses were 11.6 percent higher and net earnings were \$152.975. or 14.7 percent greater than for January, 1915. The balance after fixed charges and preferred dividends amounted to \$183.683, an improvement of 25.9 percent. For the twelve months ended January 31, 1916, gross earnings aggregated \$14.755.302, an increase of 5.19 percent, with an increase in net of 6.08 percent, over the preceding twelve months. The balance for the interval available for replacements and dividends on the common stock amounted to \$13.74.716, a gain of 6.04 per cent.

### GOSSIP OF WALL STREET.

The Reason.

40,000 TONS OF RAILS A Disappointment. ORDERED FOR ROADS

closed include 8.000 tons for the Long Island Railroad Company, which will be rolled by the Lackawanna Steel Company and the Bethlehem Steel Company, covering 6.000 tons of 100 lb. and 1,500 tons of 80 lb. sections. The Monon Rasiroad has given an order for 7.000 tons of standard sections to the Illinois Steel Company. Miscellaneous lots amounting to about 18,000 tons are also reported in the central West, while the Tennessee Coal, Iron and Railroad Company, has received specifications on A broker who has been a close follower of many of the big markets of earlier years states that the reason for the failure of the copper stocks to respond to the good news emanating from the copper metal market is due to the fact that those who are making the market in the copper stocks are handling matters poorly. "The trouble is," says this broker, "that the public is not being given a show. Let it see any real activity in the coppers, accompanied by a demonstration of their apparent response to the high prices for copper metal, and you will see the public get into the market for the copper stocks. That was one Company has received specifications on about 10,000 tons of rails for the Cen-tral Railway of Georgia, contract for which was placed some time since and previously reported.

The Central Railway of New Jersey has given an order for three small bridges requiring 200 tons of structural steel, to be built at Allentown, Pa., to 800 tons of steel for a bridge to be con-structed over the Genessee River, and the award is expected daily. The Le-high Valley Railroad has awarded a contract for the construction of Pier 44 in the East River, requiring 400 tons of structural steel, to Levering & Garyou will see the public get into the market for the copper stocks. That was one of the great secrets of James R. Keene's success in making big market moves. He gave the public a chance to make money with him. Mr. Keene was willing to give the public a show for all the even shots, while he reserved the odd

Contracts for commercial buildings and manufacturing plant extensions ar American Locomotive.

American Locomotive common stock was rushed up 4½ points yesterday to 70, as compared with a previous close of 65½. The advance in the stock was accompanied by rumors that favorable dividend action would shortly be taken by the directors. The company recently issued a six months report which made an excellent showing, being compared. oming out more slowly than for sevan excellent showing, being compared

with the worst six months in the company's history. Gross earnings for the six months ended December 31, 1915, were \$14,398,559, as compared with \$5.-359,229 for the same period the year previous, while the balance for the six months after preferred dividends was limited. Coastwise Transportation Company has contracted for the building of two large colliers, requiring about 8,000 tons of steel plates and structural shapes, 359,229 for the same period the year previous, while the balance for the six months after preferred dividends was \$1,952,740, against a deficit of \$1,555,844 for the same period in 1914. The company has not paid a dividend on its common stock since August, 1908.

The Description of the New York Shipbuilding Company, while W. R. Grace & Co. are having two more occangoing boats built by the Cramp Shipbuilding and Engine Company. It is estimated that about 7,000 tons of steel plates and shapes will be required. It is understood that the steel will be furnished by the Engine Company. by the Eastern and Western Pennsylvania mills. One other contract for 13,000 tons has been placed, and another for The declaration of the 19 per cent. extra dividend in Anglo-French bonds by the directors of the E. I. du Pont de Nemours Powder Company aroused more 12,000 tons of marine plates and shapes, previously referred to, for an oil company is on the point of being closed. The Steel Corporation has bought two more ore boats to be built on the great has been manifested in any other divi-dend declaration since the resumption of the regular dividends on Steel common.

panies last year are estimated to have been between 30,000,000 and 32,000,000 tons, so that the export business was approximately 23 per cent of the total sold for home and foreign consumption.

re 11.6 per cent 1.6 per cent 1

amounted to \$55.761, an expansion of 172 s.67. A liberal export business is sa have passed recently. Sentiment in a force of \$25. East \$1. Louis per cent.

The monthly financial report of the arrong irregularity in prices. February shows a gross increase in total at 20c. March at 20c. April business over the corresponding month last business over the corresponding month is at latified. Solve and March together at a market was up 13 on spot a spot and arrong and March together at a market was up 13 on spot spot and arrong and surplus was \$505.185, an increase of \$45,248.

THE BOSTON MARKET.

BOSTON, Feb. 23—Realizing sales caused a moderate decline in the copper shares to-day. There was no wide change in prices, but changes were generally on the down side. Railroad and industrial shares were without feature. The summary: | Long Island Line Is Among | Companies Placing | Sales | Sale MINING.

> RAILROADS 3 Old Colony ... 156 156
>
> MISCELLANEOUS
> 5 Am Agr Chem pf 972 98
> 6 Am Pneu Serv pf 132 1324
> 6 Am Sugar ... 117 1174
> 6 Am Sugar ff ... 117 1174
> 6 Am Tel & Tel ... 1278, 128
> 6 Am G & W I nf .8 254
> 6 A G & W I nf .8 254
> 6 A G & W I nf .8 254
> 6 A G & W I nf .8 254
> 6 A G & W I nf .8 254
> 6 A G & W I nf .8 254

| THE PART | Company | Com

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Bread Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, M. W. 7 Travelers' Letters of Credit. Foreign Exchange.

Administrator

BONDS OF \$500 EACH:

272 307 364
Said bonds will be paid, with interest, on March 1st, 1915, upon presentation with all unpaid coupons, at the office of the Central Trust Company, New York, No. 54 Wail Street, upon which date interest will cease to accrue. W. G. OAKMAN Treasurer. New York, January 19th, 1916.

CUSTOMS DECISIONS.

# **Government of the Argentine Nation**

Sterling 6% Notes due May 15, 1920 Five Per Cent Internal Loan 1909

Prices and description upon application

BERNHARD, SCHOLLE & CO. 14 Wall Street, New York

## **NEW LINE WILL RUN 8** SHIPS UNDER U.S. FLAG

Gaston, Williams & Wigmore Co. Capitalized for \$5,000,000.

Announcement was made yesterday of the formation of a new American shipping firm, to be known as the Gasshipping firm, to be known as the Gas-ton, Williams & Wigmore Steamship Corporation. The company was incor-porated at Dover, Del., with an au-thorized capital of \$5,000,000. Officers of the new corporation elected vesterday are as follows: George A. Gaston, president; James A. Wigmore and M. J. Budlong, vice-presidents; and M. J. Budlong, vice-presidents; R. H. Lee Martin, secretary, and Will-iam H. Williams, treasurer. Directors

of the company will be the officers al-ready mentioned and Charles H. Sabin, president of the Guaranty Trust Comover six vessels ranging in tonnage from 4.500 to 8,000 tons. They are the Vir-

At the annual meeting of the shockload of the control of Midwale steel and Company and E. H.

The backers announce that the amount of Midwale steel and Company and E. H.

The backers announce that the amount of Midwale steel and Company and E. H.

The backers announce that the amount of Midwale steel and Company and E. H.

The backers announce that the amount of Midwale steel and Company and E. H.

The backers announce that the amount of the steel and Company and E. H.

The backers announce that the amount of the steel and Company and E. H.

The backers announce that the amount of the steel and Company and E. H.

The backers announce that the amount of the steel and Company and E. H.

At the annual meeting of Railways Company second mortgage of the company and E. H.

The Equitable fruit Company and E. H.

Bolina & Sons are offering at \$8 and in the company and E. H.

The Equitable fruit Company account mortgage of a pre-cent, sold bonds, saided June 151.

The Equitable fruit Company account mortgage of the company and E. H.

The Equitable fruit Company account mortgage of the manual meeting of the bankers of the Missour Company account mortgage of the Missour Company and E. H.

The Equitable for all the Company and E. H.

The Equitable for all the Company and E. H.

The Equitable for all the Company and E. H.

The Equitable for all the Company and E. H.

The Equitable for all the Company and E. H.

The Equitable for all the Company and E. H.

The Equitable for all the Company and E. H.

The Equitable for all the Company and E. H.

The Equitable for all the Company and E. H.

The Equitable for all the Company and E. H.

The Equitable for all the Company and E Correcting expenses were 11.6 per cent. Strategies of the spenses were 12.5 per cent. Greater than for January 1.5 per cent. Greater than for January 1.5 per cent. For the holidary being reflected in the masker yesterday. Spot. at New John For London San Carlot of the San Carlot of the Missouri Carlot of the Missouri Carlot of the San Carlot of the San

### THE GRAIN MARKETS.

Break-Strong Corn Tone. There was not as much demoralization

n the wheat list yesterday as many had been prepared for. The news that confronted the trade prior to the opening of the market was the most bearish in many months. A great deal was eaid of the tremendous liquidation of the Chicago buil party, part of which was heaped upon Winnipeg Tuesday, while domestic markets were observing Washington's Birthday. The Winnipeg list was 3c, to 4c, lower and the Liverpool market responded in full to those drastic recessions.

UNFINISHED GLOVE LEATHER.—In a decision handed down yesterday the Board of United States General Appraisers holds that unfinished glove leather, imported in the name of C. B. Richard & Co. is properly entitled to free entry under paragraph (20 of the present tariff law, as leather not specially provided for.

WOOL GREASE.—H. F. Hammond of Roston won before the Board of General Appraisers vesterday in a decision fixing duty at the rate of \$\frac{1}{2}\cdots\$, a pound, under paragraph 44 of the tariff act of 1012, on imported wool grease. The merchandise at issue was classified by the customs appraiser as "grease, not specially provided for," and duty was collected at the rate of 15 per cent. all valorem under the provisions of said paragraph 44. Judge McClelland writes that the importer's contention was well founded.

FRENCH SILKS—The foreign market value of silks imported at this port from Les Tissages de Vizille of Lyons, France, is considerably advanced in a reappraisement decision just handed down by Board of United States General Appraisers. These silks, invoiced as "Crepe 103 CM Quality 1042, plain dge," were entered as being valued at 1.85 france per meter. The board holds that they should have been entered at 3 france per meter, "discounts 29 per cent, and 2 per cent, add pocking." The silks were exported on December 13 and entered here on December 3. Lambskin GLOVES—Women's Bears on the wheat market were clated with the prospect and some of them even averred that dollar wheat at reserve report to be given out during the second week of March would disclose heavy amounts of wheat on farms, cause uneasiness among farmers and inspire foreigners to buy more conservatively. Nothing was said of the crop prospect, however, and it was this feature that really turned the market upward yes-

wheat sections, the principal complaints of winter killing emanating from Texas and Indiana. In the extreme Southwest the damage was placed as high as 50 per cent. The official Illinois State report showed that 32 per cent. of the winter wheat acreage has been killed. Crop Expert Snow declared that despite the risk of making an early estimate he believed that the damage has easily exceeded the normal.

Western Pacific Railway Company

the Holders of Western Pacific Railway Company's First Mortgage Five Per Cent. Thirty-Year Gold Bends and to Depositors of Bonds of said Issue under the plan and agreement for Reorganization of said Company, dated December 15, 1915, or under the Protective Agreement dated May 1, 1915, referred to in said plan:

BY ORDER OF THE COMMITTEE.

LTMAN RHOADES, Secretary. ALVIN W. KI

The Wabash Pittsburgh **Terminal Railway Company** To Holders of Certificates of Deposit Rep-resenting First Mortgage Bonds and Second Mortgage Bonds; The time within which holders of Certificates of Deposit representing either First Mortgage Bonds or Second Mortgage Bonds and bearing notation showing the payment

each such Certificate of Deposit may pre-sent to the Depositary, Central Trust Com-pany of New York, at its office, No. 54 Wall Erie Railroad Company acquired in the corganization be transferred to trustees extended until the close of busi

has been extended until the close of business on MARCH 15, 1916.

DATED: New York, February 17, 1916.

J. N. WALLACE, Chairman;
GORDON ABBOTT,
HARRY BRONNER,
JAMES C. CHAPLIN,
HALEY FISKE.
CLARENCE L. HARPER,
WILLIAW R. NICHOLSON,
RICHARD SUTRO,
MEIGHARD SUTRO,
MEIGHARD

DIVIDENDS AND INTEREST.

MINEAPOLIS, ST. PAUL & SAULT STE, MARIE RAILWAY CO. DIVIDEND No. 26. The Board of Directors have this day of lared out of the surplus earnings of the nendar year 1915 a commencial dividen